

U.S. Trade With Singapore: 2010 Jan-June vs. 2009 Jan-June

Trade

- Singapore was the United States' 10th largest export market in the first six months of 2010, up from 11th place in the first six months of 2009. U.S. exports to Singapore rose 42 percent, from \$10 billion in 2009 to \$14.2 billion in 2010.
- Singapore's exports to the United States rose 14.3 percent to \$8.0 billion, from \$7.0 billion in 2009.
- Singapore was our 13th largest trading partner in the first six months of 2010, up from 14th in 2009. Two-way trade rose 30.6 percent to \$22.2 billion.
- During the first six years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 20 percent and U.S. exports by nearly 34 percent.

Trade Balance (Goods)

- The U.S. goods trade surplus with Singapore rose 106.67 percent in the first six months of 2010 to \$6.2 billion from \$3.0 billion in 2009.
- The United States ran its fourth largest surplus in the first six months of 2010 with Singapore (\$6.2 billion), after Hong Kong (\$10.4 billion), and the Netherlands (\$7.1 billion), and Australia (\$6.4 billion) but ahead of Brazil (\$4.9 billion).
- Primary U.S. exports to Singapore in the first six months of 2010 consisted of machinery (\$2.8 billion, up 16.7 percent from 2009); electrical machinery (\$2.8 billion, up 47.4 percent); aircraft/aircraft parts (\$1.8 billion, up 20.0 percent); and mineral fuel/oil (\$1.8 billion, up 125 percent).

Singapore vs. ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$14.2 billion) in the first six months of 2010 than to many other economies with significantly larger populations, including Taiwan (\$12.1 billion), Australia (\$10.5 billion), India (\$9.2 billion), Italy (\$7.0 billion), and Malaysia (\$6.6 billion).
- U.S. exports to Singapore (population 4.99 million) were 34.6 percent of those to China (population 1.3 billion) in the first six months of 2010; 48.7 percent of those to Japan (population 128 million); and 74 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports. It took 40.9 percent of total exports to ASEAN in the first six months of 2010, a marginal drop from 42 percent in 2009.

- With exports of \$34.6 billion to ASEAN member countries in the first six months of 2010, the United States sold nearly as much to this region (population 583 million and, taken together, our fifth largest trading partner) as to China (\$41.2 billion). The United States exported more to ASEAN than to Japan (\$29.2 billion), Germany (\$23.2 billion), and the United Kingdom (\$24.3 billion).

Trade in Services (2008 latest available)

- Two-way trade in services between the United States and Singapore rose 8.4 percent to \$13.2 billion in 2008, from \$12.2 billion in 2007.
- During the first five years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 59.8 percent and U.S. exports of services by 50 percent to US\$9 billion.
- Singapore was the United States' 19th largest trading partner in services in 2008, the same as 2007, and remained our 16th largest export market at \$9.0 billion. The United States ran its eleventh largest surplus in services in 2008 with Singapore (\$4.8 billion).
- Seventy percent of services exports consisted of royalties (\$3.2 billion) and business services (\$3.2 billion) relating to information technology, management, operational leasing and R&D.
- Singapore is the largest ASEAN market for U.S. exports of services. It took 55.2 percent of total exports to ASEAN (\$16.3 billion) in 2008.
- With services exports of \$16.3 billion in 2008, the United States sold more services to ASEAN countries (taken together, our ninth largest trading partner (\$26.6 billion) in services) than to China (\$15.9 billion), South Korea (\$14.3 billion), the Netherlands (\$14.6 billion), and Australia (\$11.8 billion).

Cumulative Foreign Direct Investment (FDI) (2008 latest available)

- U.S. FDI in Singapore grew 12.3 percent to \$106.5 billion in 2008, compared to \$94.8 billion in 2007. Singapore was the largest recipient of U.S. investment in Asia, overtaking Japan (\$79.2 billion), and the tenth largest recipient worldwide.
- The United States has invested nearly three times the amount of FDI in Singapore as it has in China (\$45.7 billion). However, much of the investment is reportedly in "holding companies" which may indicate the investment was later directed to third countries.
- U.S. investment in ASEAN (\$152.8 billion) exceeded that invested on a combined basis in Greater China (\$113.8 billion) – China (\$45.7 billion), Hong Kong (\$51.5 billion), and Taiwan (\$16.6 billion).

Sources: Department of Commerce, U.S. Census Bureau, BEA, and ITA